

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,356,276	\$ 3,715,278
INTERNATIONAL EQUITIES	1,624,069	1,321,074
DOMESTIC FIXED INCOME	7,796,750	6,678,506
INVESTED CASH (NOTE 1)	<u>1,554,773</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	15,331,868	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	122,504	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>130</u>	<u>113</u>
TOTAL ASSETS	<u>\$ 15,454,502</u>	<u>\$ 13,229,353</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,803	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,803	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	4,275,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	1,950,000	4,300,000
NET INCREASE (DECREASE)	<u>(99,852)</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,444,699</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 15,454,502</u>	<u>\$ 13,229,353</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 40,077	\$ 379,307
SECURITIES LENDING INCOME	2,800	23,184
	<u>42,877</u>	<u>402,491</u>
 GAIN ON SALE OF INVESTMENTS	 66,954	 682,152
LOSS ON SALE OF INVESTMENTS	<u>119,336</u>	<u>1,108,410</u>
 NET GAINS (LOSSES) INVESTMENTS	 (52,382)	 (426,258)
 INVESTMENT EXPENSES	 6,395	 28,221
SECURITIES LENDING EXPENSES	2,326	19,830
SIB ADMIN EXPENSES	<u>142</u>	<u>983</u>
 NET INVESTMENT INCOME	 (18,368)	 (72,801)
 NET APPREC (DEPREC) MARKET VALUE	 30,415	 (27,220)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>169</u>
 TOTAL INVESTMENT INCOME	 <u>12,047</u>	 <u>(99,852)</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,047</u>	 <u>\$ (99,852)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2003

	As of <u>2/28/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,897,257
SMALL CAP EQUITY	904,461
CONVERTIBLE BONDS	<u>1,562,450</u>
TOTAL DOMESTIC EQUITIES	5,364,168
INTERNATIONAL EQUITY	1,954,166
FIXED INCOME	7,475,435
INVESTED CASH (NOTE 1)	<u>1,554,773</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,348,542</u></u>

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Notes to Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.